

# Local Government Debt

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Figure 1

**Local government debt (1)**  
(percentage of national GDP)

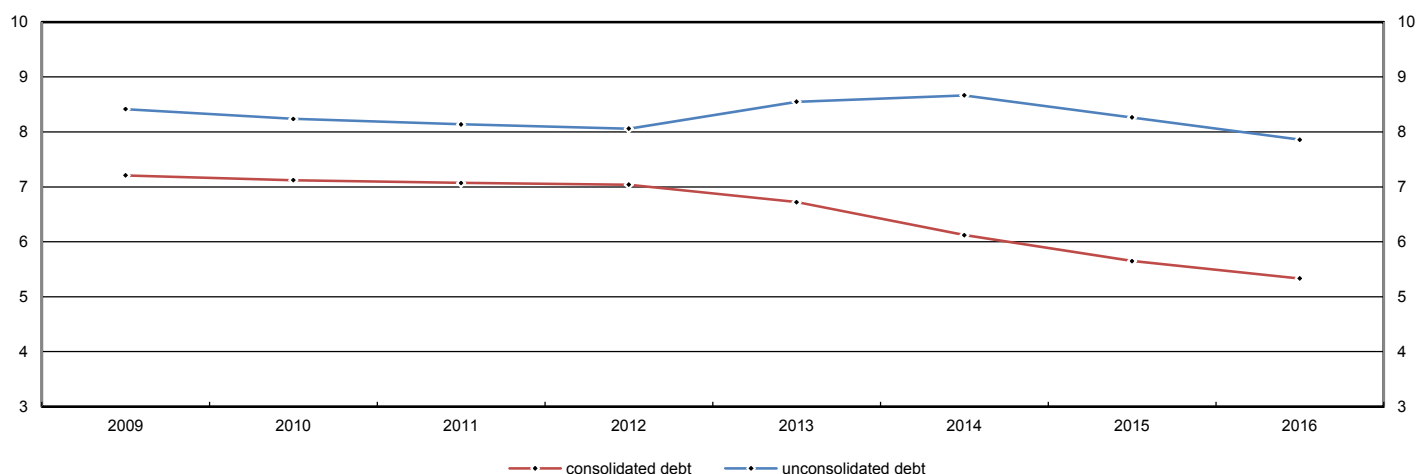
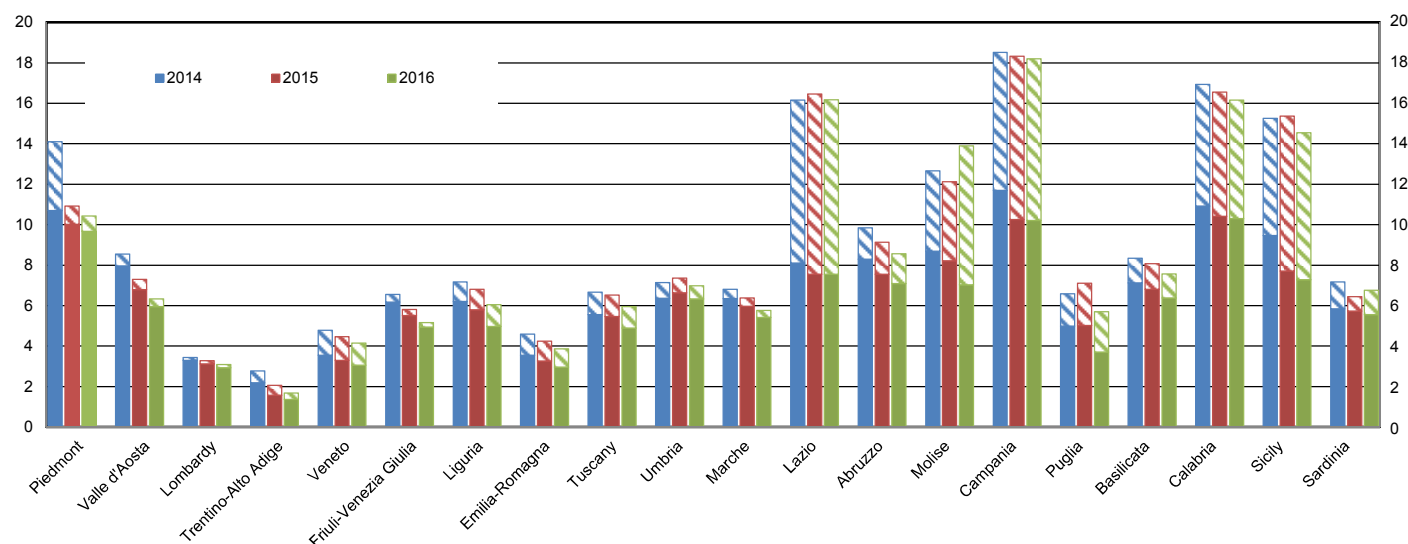


Figure 2

**Local government debt, by region (1) (2)**  
(percentage of regional GDP)



(1) Ratios to GDP for 2016 were computed using the GDP estimate published in September 2016 in the *Nota di Aggiornamento del Documento di Economia e Finanza 2016* (Update to the Economic and Financial Planning Document of 2016). The source for regional GDP in the years 2014-2015 is Istat (Conti economici territoriali); for 2016 regional figures were estimated by applying the ratios observed in 2015 between regional and national GDP to the GDP estimate published in September 2016 in the *Nota di Aggiornamento del Documento di Economia e Finanza 2016*.

(2) The highest histogram corresponds to unconsolidated debt, the lowest corresponds to consolidated debt. The shaded area refers to consolidating items, namely: i) advances from the Ministry of Economy and Finance (MEF) to local government for the payment of trade payables; ii) the share of loans granted by Cassa Depositi e Prestiti (CDP) to local government that, at the time of the CDP's transformation into a corporation (and its exclusion from the general government perimeter), was attributed to the MEF; iii) loans granted by the MEF to the Regions to offset their health care deficits; iv) loans granted by MEF to Regions to finance bond buy-back operations; v) advances disbursed by the Ministry of the Interior to Provinces and Municipalities as part of the *Fondo di rotazione per assicurare la stabilità finanziaria degli enti locali* (a revolving fund to ensure local government financial stability).

Reference period: December 2016

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**Local government debt**  
**Debt at 31 December 2016**

**Table 1**

**By type of local government body**  
*(millions of euros)*

|                        | Regions  | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| North-West .....       | (7,845)  | (2,667)   | (13,252)       | (2,265)                       | (26,029)          | (2,141)             | (28,170)            |
| North-East .....       | (1,961)  | (1,340)   | (6,236)        | (2,097)                       | (11,634)          | (3,274)             | (14,909)            |
| Centre.....            | (9,168)  | (1,464)   | (9,780)        | (2,764)                       | (23,176)          | (17,477)            | (40,653)            |
| South and Islands..... | (12,536) | (2,060)   | (11,393)       | (2,315)                       | (28,305)          | (19,370)            | (47,674)            |
| Total.....             | (31,511) | (7,531)   | (40,662)       | (9,441)                       | (89,144)          | (42,261)            | (131,406)           |

**Table 2**

**By instrument**  
*(millions di euros)*

|                       | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|-----------------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| Piedmont .....        | (966)                      | (2,159)                  | (9,319)                          | (..)                         | (132)             | (12,576)          | (973)               | (13,549)            |
| Valle d'Aosta .....   | (..)                       | (175)                    | (88)                             | (..)                         | (4)               | (266)             | (17)                | (283)               |
| Lombardy .....        | (670)                      | (1,573)                  | (7,677)                          | (98)                         | (735)             | (10,753)          | (624)               | (11,377)            |
| Trentino Alto Adige.. | (3)                        | (1)                      | (549)                            | (..)                         | (7)               | (561)             | (131)               | (692)               |
| Veneto.....           | (555)                      | (996)                    | (2,968)                          | (6)                          | (221)             | (4,745)           | (1,696)             | (6,440)             |
| Friuli-Venezia Giulia | (32)                       | (403)                    | (1,346)                          | (..)                         | (21)              | (1,802)           | (77)                | (1,879)             |
| Liguria.....          | (412)                      | (363)                    | (1,623)                          | (2)                          | (35)              | (2,434)           | (527)               | (2,961)             |
| Emilia-Romagna.....   | (775)                      | (17)                     | (3,255)                          | (266)                        | (215)             | (4,527)           | (1,371)             | (5,898)             |
| Tuscany.....          | (559)                      | (181)                    | (4,092)                          | (252)                        | (433)             | (5,516)           | (1,189)             | (6,706)             |
| Umbria.....           | (148)                      | (332)                    | (872)                            | (..)                         | (18)              | (1,369)           | (140)               | (1,509)             |
| Marche .....          | (155)                      | (299)                    | (1,535)                          | (214)                        | (23)              | (2,225)           | (136)               | (2,361)             |
| Lazio.....            | (173)                      | (520)                    | (11,151)                         | (625)                        | (1,596)           | (14,065)          | (16,011)            | (30,077)            |
| Abruzzo .....         | (282)                      | (756)                    | (1,071)                          | (..)                         | (216)             | (2,325)           | (479)               | (2,804)             |
| Molise.....           | (3)                        | (166)                    | (215)                            | (..)                         | (39)              | (423)             | (414)               | (837)               |
| Campania .....        | (453)                      | (446)                    | (6,650)                          | (947)                        | (1,989)           | (10,485)          | (8,180)             | (18,665)            |
| Puglia .....          | (308)                      | (..)                     | (2,230)                          | (51)                         | (71)              | (2,660)           | (1,424)             | (4,084)             |
| Basilicata .....      | (76)                       | (11)                     | (538)                            | (53)                         | (51)              | (729)             | (135)               | (864)               |
| Calabria .....        | (204)                      | (..)                     | (2,999)                          | (37)                         | (176)             | (3,415)           | (1,938)             | (5,353)             |
| Sicily .....          | (219)                      | (..)                     | (5,797)                          | (284)                        | (148)             | (6,447)           | (6,409)             | (12,856)            |
| Sardinia .....        | (80)                       | (753)                    | (959)                            | (..)                         | (28)              | (1,820)           | (392)               | (2,212)             |
| Total.....            | (6,071)                    | (9,149)                  | (64,932)                         | (2,836)                      | (6,156)           | (89,144)          | (42,261)            | (131,406)           |

## Local government debt

**Table 3**

[Access to data:](#)

[TALE0340](#)

### By type of local government: Italy

(millions of euros)

|            | Regions  | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 40,668   | 9,146     | 48,553         | 17,425                        | 115,791           | 17,481              | 133,272             |
| 2012 ..... | 40,558   | 8,890     | 47,203         | 16,927                        | 113,578           | 16,456              | 130,033             |
| 2013 ..... | 37,740   | 8,442     | 45,691         | 15,970                        | 107,841           | 29,348              | 137,190             |
| 2014 ..... | 35,280   | 8,042     | 43,465         | 12,387                        | 99,174            | 41,241              | 140,415             |
| 2015 ..... | 31,977   | 7,798     | 41,985         | 11,030                        | 92,790            | 42,905              | 135,694             |
| 2016 ..... | (31,511) | (7,531)   | (40,662)       | (9,441)                       | (89,144)          | (42,261)            | (131,406)           |

**Table 4**

[Access to data:](#)

[TALE0350](#)

### By instrument: Italy

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011.....  | 8,676                      | 15,503                   | 77,018                           | 2,474                        | 12,121            | 115,791           | 17,481              | 133,272             |
| 2012 ..... | 8,133                      | 14,667                   | 76,642                           | 2,602                        | 11,534            | 113,578           | 16,456              | 130,033             |
| 2013 ..... | 7,610                      | 14,252                   | 74,512                           | 2,433                        | 9,035             | 107,841           | 29,348              | 137,190             |
| 2014 ..... | 7,076                      | 13,599                   | 68,553                           | 3,009                        | 6,937             | 99,174            | 41,241              | 140,415             |
| 2015 ..... | 6,572                      | 10,422                   | 66,168                           | 2,918                        | 6,710             | 92,790            | 42,905              | 135,694             |
| 2016 ..... | (6,071)                    | (9,149)                  | (64,932)                         | (2,836)                      | (6,156)           | (89,144)          | (42,261)            | (131,406)           |

## Local government debt

**Table 5**

[Access to data:](#)

[TALE0100](#)

### By type of local government: North-West

(millions of euros)

|            | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|---------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 10,818  | 3,199     | 15,557         | 3,434                         | 33,008            | 2,190               | 35,199              |
| 2012 ..... | 10,082  | 3,127     | 15,293         | 3,531                         | 32,033            | 1,907               | 33,940              |
| 2013 ..... | 9,972   | 3,007     | 14,803         | 3,319                         | 31,100            | 4,707               | 35,807              |
| 2014 ..... | 8,849   | 2,819     | 14,080         | 2,744                         | 28,492            | 5,274               | 33,766              |
| 2015 ..... | 8,264   | 2,753     | 13,603         | 2,500                         | 27,119            | 2,264               | 29,383              |
| 2016 ..... | (7,845) | (2,667)   | (13,252)       | (2,265)                       | (26,029)          | (2,141)             | (28,170)            |

**Table 6**

[Access to data:](#)

[TALE0110](#)

### By type of local government: North-East

(millions of euros)

|            | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|---------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 3,562   | 1,761     | 8,412          | 3,746                         | 17,480            | 1,746               | 19,226              |
| 2012 ..... | 3,178   | 1,689     | 8,042          | 3,699                         | 16,608            | 1,564               | 18,172              |
| 2013 ..... | 3,016   | 1,580     | 7,647          | 3,224                         | 15,467            | 2,987               | 18,455              |
| 2014 ..... | 2,396   | 1,464     | 7,193          | 2,584                         | 13,637            | 3,764               | 17,401              |
| 2015 ..... | 2,107   | 1,391     | 6,585          | 2,453                         | 12,536            | 3,539               | 16,075              |
| 2016 ..... | (1,961) | (1,340)   | (6,236)        | (2,097)                       | (11,634)          | (3,274)             | (14,909)            |

## Local government Debt

**Table 7**

*Access to data:*  
[TALE0120](#)

### By type of local government: Centre

(millions of euros)

|            | Regions | Provinces | Municipalities | Other local<br>government bodies | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|---------|-----------|----------------|----------------------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 9,919   | 1,904     | 12,290         | 5,060                            | 29,173               | 6,578                  | 35,751                 |
| 2012 ..... | 11,033  | 1,808     | 11,698         | 5,349                            | 29,887               | 6,318                  | 36,205                 |
| 2013 ..... | 9,362   | 1,688     | 11,313         | 4,879                            | 27,242               | 10,878                 | 38,120                 |
| 2014 ..... | 9,195   | 1,572     | 10,697         | 3,192                            | 24,656               | 16,207                 | 40,862                 |
| 2015 ..... | 8,402   | 1,524     | 10,253         | 3,484                            | 23,663               | 17,746                 | 41,409                 |
| 2016 ..... | (9,168) | (1,464)   | (9,780)        | (2,764)                          | (23,176)             | (17,477)               | (40,653)               |

**Table 8**

*Access to data:*  
[TALE0130](#)

### By type of local government: South and Islands

(millions di euros)

|            | Regions  | Provinces | Municipalities | Other local<br>government bodies | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|----------|-----------|----------------|----------------------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 16,369   | 2,283     | 12,294         | 5,184                            | 36,130               | 6,967                  | 43,097                 |
| 2012 ..... | 16,266   | 2,265     | 12,171         | 4,348                            | 35,050               | 6,667                  | 41,717                 |
| 2013 ..... | 15,391   | 2,167     | 11,928         | 4,548                            | 34,032               | 10,776                 | 44,808                 |
| 2014 ..... | 14,839   | 2,188     | 11,495         | 3,867                            | 32,390               | 15,997                 | 48,386                 |
| 2015 ..... | 13,203   | 2,131     | 11,546         | 2,593                            | 29,472               | 19,355                 | 48,827                 |
| 2016 ..... | (12,536) | (2,060)   | (11,393)       | (2,315)                          | (28,305)             | (19,370)               | (47,674)               |

## Local government debt

**Table 9**

Access to data:  
[TALE0360](#)

### By instrument: North-West

(millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 2,801                         | 5,171                       | 23,282                                 | 113                             | 1,641             | 33,008               | 2,190                  | 35,199                 |
| 2012 ..... | 2,649                         | 4,986                       | 22,793                                 | 104                             | 1,501             | 32,033               | 1,907                  | 33,940                 |
| 2013 ..... | 2,503                         | 4,803                       | 22,452                                 | 95                              | 1,247             | 31,100               | 4,707                  | 35,807                 |
| 2014 ..... | 2,352                         | 4,743                       | 20,431                                 | 86                              | 880               | 28,492               | 5,274                  | 33,766                 |
| 2015 ..... | 2,199                         | 4,556                       | 19,309                                 | 86                              | 970               | 27,119               | 2,264                  | 29,383                 |
| 2016 ..... | (2,047)                       | (4,270)                     | (18,706)                               | (101)                           | (905)             | (26,029)             | (2,141)                | (28,170)               |

**Table 10**

Access to data:  
[TALE0370](#)

### By instrument: North-East

(millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Altre passività | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-----------------|----------------------|------------------------|------------------------|
| 2011 ..... | 2,208                         | 2,408                       | 10,718                                 | 342                             | 1,804           | 17,480               | 1,746                  | 19,226                 |
| 2012 ..... | 2,019                         | 2,188                       | 10,526                                 | 327                             | 1,548           | 16,608               | 1,564                  | 18,172                 |
| 2013 ..... | 1,841                         | 1,982                       | 10,232                                 | 311                             | 1,102           | 15,467               | 2,987                  | 18,455                 |
| 2014 ..... | 1,662                         | 1,792                       | 9,213                                  | 295                             | 676             | 13,637               | 3,764                  | 17,401                 |
| 2015 ..... | 1,512                         | 1,595                       | 8,589                                  | 276                             | 564             | 12,536               | 3,539                  | 16,075                 |
| 2016 ..... | (1,365)                       | (1,416)                     | (8,117)                                | (272)                           | (464)           | (11,634)             | (3,274)                | (14,909)               |

## Local government debt

**Table 11**

*Access to data:*  
[TALE0380](#)

### By instrument: Centre

(millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 1,530                         | 2,790                       | 20,324                                 | 1,033                           | 3,496             | 29,173               | 6,578                  | 35,751                 |
| 2012 ..... | 1,430                         | 2,655                       | 20,663                                 | 1,223                           | 3,915             | 29,887               | 6,318                  | 36,205                 |
| 2013 ..... | 1,331                         | 2,490                       | 19,262                                 | 1,164                           | 2,996             | 27,242               | 10,878                 | 38,120                 |
| 2014 ..... | 1,231                         | 2,322                       | 17,660                                 | 1,145                           | 2,299             | 24,656               | 16,207                 | 40,862                 |
| 2015 ..... | 1,133                         | 1,665                       | 17,511                                 | 1,133                           | 2,221             | 23,663               | 17,746                 | 41,409                 |
| 2016 ..... | (1,035)                       | (1,331)                     | (17,650)                               | (1,091)                         | (2,069)           | (23,176)             | (17,477)               | (40,653)               |

**Table 12**

*Access to data:*  
[TALE0390](#)

### By instrument: South and Islands

(millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 2,137                         | 5,135                       | 22,695                                 | 985                             | 5,180             | 36,130               | 6,967                  | 43,097                 |
| 2012 ..... | 2,035                         | 4,839                       | 22,660                                 | 948                             | 4,570             | 35,050               | 6,667                  | 41,717                 |
| 2013 ..... | 1,935                         | 4,976                       | 22,566                                 | 863                             | 3,691             | 34,032               | 10,776                 | 44,808                 |
| 2014 ..... | 1,831                         | 4,743                       | 21,249                                 | 1,485                           | 3,082             | 32,390               | 15,997                 | 48,386                 |
| 2015 ..... | 1,729                         | 2,605                       | 20,759                                 | 1,424                           | 2,955             | 29,472               | 19,355                 | 48,827                 |
| 2016 ..... | (1,624)                       | (2,133)                     | (20,458)                               | (1,372)                         | (2,718)           | (28,305)             | (19,370)               | (47,674)               |

## Local government debt

**Table 13**

[Access to data:](#)

[TALE0140](#)

### By instrument: Piedmont

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 1,292                      | 2,159                    | 12,007                           | ..                           | 607               | 16,065            | 1,092               | 17,157              |
| 2012 ..... | 1,231                      | 2,133                    | 11,699                           | ..                           | 502               | 15,565            | 961                 | 16,526              |
| 2013 ..... | 1,168                      | 2,105                    | 11,312                           | ..                           | 356               | 14,941            | 3,664               | 18,605              |
| 2014 ..... | 1,103                      | 2,076                    | 10,098                           | ..                           | 186               | 13,463            | 4,272               | 17,734              |
| 2015 ..... | 1,036                      | 2,194                    | 9,395                            | ..                           | 170               | 12,795            | 1,140               | 13,934              |
| 2016 ..... | (966)                      | (2,159)                  | (9,319)                          | (..)                         | (132)             | (12,576)          | (973)               | (13,549)            |

**Table 14**

[Access to data:](#)

[TALE0150](#)

### By instrument: Valle d'Aosta

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | ..                         | 331                      | 153                              | ..                           | 7                 | 490               | 41                  | 531                 |
| 2012 ..... | ..                         | 299                      | 119                              | ..                           | 4                 | 422               | 36                  | 458                 |
| 2013 ..... | ..                         | 268                      | 130                              | ..                           | 3                 | 401               | 31                  | 432                 |
| 2014 ..... | ..                         | 237                      | 111                              | ..                           | 2                 | 350               | 26                  | 377                 |
| 2015 ..... | ..                         | 206                      | 93                               | ..                           | ..                | 299               | 22                  | 320                 |
| 2016 ..... | (..)                       | (175)                    | (88)                             | (..)                         | (4)               | (266)             | (17)                | (283)               |

**Table 15**

[Access to data:](#)

[TALE0160](#)

### By instrument: Lombardy

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 916                        | 2,124                    | 9,007                            | 102                          | 870               | 13,018            | 684                 | 13,702              |
| 2012 ..... | 861                        | 2,029                    | 8,912                            | 94                           | 857               | 12,753            | 601                 | 13,355              |
| 2013 ..... | 814                        | 1,940                    | 9,008                            | 87                           | 788               | 12,636            | 568                 | 13,203              |
| 2014 ..... | 767                        | 1,846                    | 8,387                            | 79                           | 642               | 11,721            | 514                 | 12,235              |
| 2015 ..... | 716                        | 1,673                    | 8,013                            | 81                           | 751               | 11,233            | 617                 | 11,850              |
| 2016 ..... | (670)                      | (1,573)                  | (7,677)                          | (98)                         | (735)             | (10,753)          | (624)               | (11,377)            |

## Local government debt

**Table 16**

Access to data:  
[TALE0170](#)

### By instrument: Trentino-Alto Adige (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 26                            | 10                          | 1,151                                  | ..                              | 28                | 1,216                | 323                    | 1,540                  |
| 2012 ..... | 21                            | 9                           | 1,134                                  | ..                              | 25                | 1,189                | 298                    | 1,487                  |
| 2013 ..... | 16                            | 7                           | 1,019                                  | ..                              | 23                | 1,064                | 262                    | 1,326                  |
| 2014 ..... | 10                            | 5                           | 850                                    | ..                              | 7                 | 872                  | 230                    | 1,102                  |
| 2015 ..... | 4                             | 3                           | 622                                    | ..                              | 6                 | 635                  | 198                    | 833                    |
| 2016 ..... | (3)                           | (1)                         | (549)                                  | (..)                            | (7)               | (561)                | (131)                  | (692)                  |

**Table 17**

Access to data:  
[TALE0180](#)

### By instrument: Veneto (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 879                           | 1,299                       | 3,884                                  | 7                               | 714               | 6,783                | 390                    | 7,173                  |
| 2012 ..... | 789                           | 1,237                       | 3,828                                  | 7                               | 615               | 6,475                | 362                    | 6,837                  |
| 2013 ..... | 723                           | 1,177                       | 3,657                                  | 7                               | 451               | 6,015                | 1,092                  | 7,106                  |
| 2014 ..... | 649                           | 1,117                       | 3,290                                  | 6                               | 286               | 5,349                | 1,848                  | 7,197                  |
| 2015 ..... | 603                           | 1,057                       | 3,107                                  | 6                               | 255               | 5,028                | 1,775                  | 6,803                  |
| 2016 ..... | (555)                         | (996)                       | (2,968)                                | (6)                             | (221)             | (4,745)              | (1,696)                | (6,440)                |

**Table 18**

Access to data:  
[TALE0190](#)

### By instrument: Friuli-Venezia Giulia (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 63                            | 1,059                       | 1,497                                  | ..                              | 38                | 2,656                | 219                    | 2,875                  |
| 2012 ..... | 57                            | 907                         | 1,532                                  | ..                              | 23                | 2,518                | 170                    | 2,689                  |
| 2013 ..... | 51                            | 765                         | 1,702                                  | ..                              | 30                | 2,548                | 155                    | 2,703                  |
| 2014 ..... | 45                            | 643                         | 1,489                                  | ..                              | 16                | 2,193                | 135                    | 2,327                  |
| 2015 ..... | 39                            | 517                         | 1,398                                  | ..                              | 20                | 1,973                | 105                    | 2,078                  |
| 2016 ..... | (32)                          | (403)                       | (1,346)                                | (..)                            | (21)              | (1,802)              | (77)                   | (1,879)                |

## Local government debt

**Table 19**

*Access to data:*  
[TALE0200](#)

### By instrument: Liguria

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 593                        | 558                      | 2,115                            | 12                           | 159               | 3,435             | 373                 | 3,808               |
| 2012 ..... | 557                        | 524                      | 2,063                            | 10                           | 137               | 3,292             | 309                 | 3,601               |
| 2013 ..... | 522                        | 491                      | 2,001                            | 8                            | 100               | 3,122             | 445                 | 3,566               |
| 2014 ..... | 482                        | 584                      | 1,835                            | 6                            | 50                | 2,958             | 463                 | 3,420               |
| 2015 ..... | 447                        | 484                      | 1,809                            | 4                            | 49                | 2,793             | 486                 | 3,279               |
| 2016 ..... | (412)                      | (363)                    | (1,623)                          | (2)                          | (35)              | (2,434)           | (527)               | (2,961)             |

**Table 20**

*Access to data:*  
[TALE0210](#)

### By instrument: Emilia-Romagna

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 1,240                      | 40                       | 4,186                            | 335                          | 1,024             | 6,825             | 814                 | 7,638               |
| 2012 ..... | 1,152                      | 36                       | 4,032                            | 320                          | 886               | 6,426             | 733                 | 7,159               |
| 2013 ..... | 1,051                      | 33                       | 3,854                            | 304                          | 598               | 5,841             | 1,479               | 7,320               |
| 2014 ..... | 958                        | 27                       | 3,584                            | 288                          | 366               | 5,224             | 1,551               | 6,774               |
| 2015 ..... | 866                        | 19                       | 3,462                            | 270                          | 284               | 4,901             | 1,461               | 6,362               |
| 2016 ..... | (775)                      | (17)                     | (3,255)                          | (266)                        | (215)             | (4,527)           | (1,371)             | (5,898)             |

**Table 21**

*Access to data:*  
[TALE0220](#)

### By instrument: Tuscany

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 864                        | 341                      | 4,854                            | 258                          | 681               | 6,997             | 325                 | 7,322               |
| 2012 ..... | 802                        | 307                      | 4,777                            | 258                          | 751               | 6,895             | 285                 | 7,180               |
| 2013 ..... | 741                        | 274                      | 4,711                            | 239                          | 665               | 6,630             | 824                 | 7,454               |
| 2014 ..... | 677                        | 241                      | 4,413                            | 220                          | 505               | 6,055             | 1,203               | 7,259               |
| 2015 ..... | 617                        | 211                      | 4,507                            | 251                          | 454               | 6,041             | 1,177               | 7,218               |
| 2016 ..... | (559)                      | (181)                    | (4,092)                          | (252)                        | (433)             | (5,516)           | (1,189)             | (6,706)             |

## Local government debt

**Table 22**

*Access to data:*  
[TALE0230](#)

### By instrument: Umbria

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 198                        | 374                      | 898                              | ..                           | 58                | 1,527             | 100                 | 1,628               |
| 2012 ..... | 188                        | 366                      | 858                              | ..                           | 49                | 1,462             | 87                  | 1,549               |
| 2013 ..... | 178                        | 357                      | 840                              | ..                           | 30                | 1,405             | 137                 | 1,542               |
| 2014 ..... | 168                        | 349                      | 780                              | ..                           | 20                | 1,317             | 163                 | 1,479               |
| 2015 ..... | 158                        | 340                      | 892                              | ..                           | 20                | 1,411             | 152                 | 1,563               |
| 2016 ..... | (148)                      | (332)                    | (872)                            | (..)                         | (18)              | (1,369)           | (140)               | (1,509)             |

**Table 23**

*Access to data:*  
[TALE0240](#)

### By instrument: Marche

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 212                        | 452                      | 1,872                            | 165                          | 69                | 2,771             | 220                 | 2,991               |
| 2012 ..... | 200                        | 470                      | 1,848                            | 256                          | 55                | 2,827             | 244                 | 3,071               |
| 2013 ..... | 188                        | 460                      | 1,749                            | 246                          | 42                | 2,684             | 203                 | 2,888               |
| 2014 ..... | 177                        | 451                      | 1,646                            | 235                          | 26                | 2,535             | 186                 | 2,721               |
| 2015 ..... | 167                        | 409                      | 1,582                            | 225                          | 26                | 2,407             | 162                 | 2,570               |
| 2016 ..... | (155)                      | (299)                    | (1,535)                          | (214)                        | (23)              | (2,225)           | (136)               | (2,361)             |

**Table 24**

*Access to data:*  
[TALE0250](#)

### By instrument: Lazio

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 256                        | 1,623                    | 12,700                           | 610                          | 2,688             | 17,878            | 5,933               | 23,811              |
| 2012 ..... | 240                        | 1,513                    | 13,180                           | 710                          | 3,060             | 18,703            | 5,702               | 24,405              |
| 2013 ..... | 224                        | 1,398                    | 11,962                           | 679                          | 2,259             | 16,522            | 9,714               | 26,237              |
| 2014 ..... | 208                        | 1,281                    | 10,822                           | 690                          | 1,749             | 14,749            | 14,655              | 29,403              |
| 2015 ..... | 191                        | 706                      | 10,529                           | 657                          | 1,722             | 13,804            | 16,254              | 30,058              |
| 2016 ..... | (173)                      | (520)                    | (11,151)                         | (625)                        | (1,596)           | (14,065)          | (16,011)            | (30,077)            |

## Local government debt

**Table 25**

[Access to data:](#)

[TALE0260](#)

### By instrument: Abruzzo

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 376                        | 940                      | 1,113                            | ..                           | 590               | 3,018             | 217                 | 3,235               |
| 2012 ..... | 358                        | 904                      | 1,128                            | ..                           | 516               | 2,906             | 198                 | 3,103               |
| 2013 ..... | 340                        | 868                      | 1,125                            | ..                           | 411               | 2,743             | 430                 | 3,173               |
| 2014 ..... | 321                        | 830                      | 1,114                            | ..                           | 315               | 2,579             | 480                 | 3,060               |
| 2015 ..... | 301                        | 795                      | 1,079                            | ..                           | 257               | 2,432             | 506                 | 2,938               |
| 2016 ..... | (282)                      | (756)                    | (1,071)                          | (..)                         | (216)             | (2,325)           | (479)               | (2,804)             |

**Table 26**

[Access to data:](#)

[TALE0270](#)

### By instrument: Molise

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 6                          | 210                      | 253                              | ..                           | 28                | 497               | 130                 | 627                 |
| 2012 ..... | 6                          | 202                      | 249                              | ..                           | 77                | 533               | 125                 | 658                 |
| 2013 ..... | 5                          | 193                      | 287                              | ..                           | 53                | 538               | 191                 | 729                 |
| 2014 ..... | 4                          | 184                      | 268                              | ..                           | 50                | 507               | 231                 | 738                 |
| 2015 ..... | 4                          | 175                      | 259                              | ..                           | 49                | 486               | 231                 | 717                 |
| 2016 ..... | (3)                        | (166)                    | (215)                            | (..)                         | (39)              | (423)             | (414)               | (837)               |

**Table 27**

[Access to data:](#)

[TALE0280](#)

### By instrument: Campania

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 572                        | 2,011                    | 7,246                            | 452                          | 2,840             | 13,121            | 1,646               | 14,767              |
| 2012 ..... | 549                        | 1,946                    | 7,261                            | 431                          | 2,645             | 12,833            | 1,689               | 14,522              |
| 2013 ..... | 526                        | 1,879                    | 7,064                            | 410                          | 2,268             | 12,147            | 4,197               | 16,344              |
| 2014 ..... | 503                        | 1,808                    | 6,255                            | 1,015                        | 2,142             | 11,723            | 6,818               | 18,541              |
| 2015 ..... | 478                        | 730                      | 6,065                            | 981                          | 2,080             | 10,334            | 8,130               | 18,465              |
| 2016 ..... | (453)                      | (446)                    | (6,650)                          | (947)                        | (1,989)           | (10,485)          | (8,180)             | (18,665)            |

## Local government debt

**Table 28**

*Access to data:*  
[TALE0290](#)

### By instrument: Puglia (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 395                           | 508                         | 2,926                                  | 71                              | 507               | 4,407                | 352                    | 4,759                  |
| 2012 ..... | 377                           | 464                         | 3,301                                  | 66                              | 344               | 4,553                | 310                    | 4,863                  |
| 2013 ..... | 360                           | 420                         | 2,709                                  | 60                              | 217               | 3,766                | 710                    | 4,475                  |
| 2014 ..... | 340                           | 376                         | 2,606                                  | 54                              | 66                | 3,441                | 1,096                  | 4,537                  |
| 2015 ..... | 324                           | 23                          | 3,048                                  | 48                              | 83                | 3,525                | 1,466                  | 4,992                  |
| 2016 ..... | (308)                         | (..)                        | (2,230)                                | (51)                            | (71)              | (2,660)              | (1,424)                | (4,084)                |

**Table 29**

*Access to data:*  
[TALE0300](#)

### By instrument: Basilicata (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 113                           | 22                          | 655                                    | 68                              | 53                | 911                  | 50                     | 961                    |
| 2012 ..... | 106                           | 20                          | 672                                    | 75                              | 59                | 932                  | 46                     | 978                    |
| 2013 ..... | 99                            | 18                          | 611                                    | 70                              | 38                | 836                  | 100                    | 936                    |
| 2014 ..... | 91                            | 16                          | 567                                    | 64                              | 33                | 772                  | 133                    | 904                    |
| 2015 ..... | 84                            | 14                          | 577                                    | 59                              | 30                | 763                  | 143                    | 906                    |
| 2016 ..... | (76)                          | (11)                        | (538)                                  | (53)                            | (51)              | (729)                | (135)                  | (864)                  |

**Table 30**

*Access to data:*  
[TALE0310](#)

### By instrument: Calabria (millions of euros)

|            | Securities issued<br>in Italy | Securities issued<br>abroad | Loans from<br>resident MFIs<br>and CDP | Loans from<br>non resident MFIs | Other liabilities | Consolidated<br>debt | Consolidating<br>items | Unconsolidated<br>Debt |
|------------|-------------------------------|-----------------------------|----------------------------------------|---------------------------------|-------------------|----------------------|------------------------|------------------------|
| 2011 ..... | 278                           | ..                          | 3,098                                  | ..                              | 405               | 3,781                | 582                    | 4,363                  |
| 2012 ..... | 264                           | ..                          | 2,769                                  | ..                              | 338               | 3,371                | 536                    | 3,906                  |
| 2013 ..... | 250                           | ..                          | 3,176                                  | ..                              | 232               | 3,658                | 1,146                  | 4,804                  |
| 2014 ..... | 235                           | ..                          | 2,993                                  | 40                              | 215               | 3,483                | 1,920                  | 5,403                  |
| 2015 ..... | 220                           | ..                          | 2,880                                  | 38                              | 253               | 3,391                | 1,996                  | 5,386                  |
| 2016 ..... | (204)                         | (..)                        | (2,999)                                | (37)                            | (176)             | (3,415)              | (1,938)                | (5,353)                |

## Local government debt

**Table 31**

*Access to data:*

[TALE0320](#)

### By instrument: Sicily

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 300                        | 569                      | 6,132                            | 347                          | 576               | 7,923             | 3,237               | 11,160              |
| 2012 ..... | 280                        | 450                      | 6,122                            | 336                          | 461               | 7,649             | 3,131               | 10,779              |
| 2013 ..... | 265                        | 770                      | 6,543                            | 324                          | 388               | 8,289             | 3,480               | 11,770              |
| 2014 ..... | 250                        | 724                      | 6,501                            | 311                          | 220               | 8,006             | 4,891               | 12,896              |
| 2015 ..... | 235                        | 89                       | 5,908                            | 298                          | 167               | 6,696             | 6,655               | 13,351              |
| 2016 ..... | (219)                      | (..)                     | (5,797)                          | (284)                        | (148)             | (6,447)           | (6,409)             | (12,856)            |

**Table 32**

*Access to data:*

[TALE0330](#)

### By instrument: Sardinia

(millions of euros)

|            | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| 2011 ..... | 98                         | 875                      | 1,271                            | 47                           | 181               | 2,472             | 753                 | 3,225               |
| 2012 ..... | 94                         | 853                      | 1,158                            | 40                           | 130               | 2,275             | 633                 | 2,907               |
| 2013 ..... | 91                         | 829                      | 1,051                            | ..                           | 85                | 2,056             | 522                 | 2,578               |
| 2014 ..... | 87                         | 805                      | 946                              | ..                           | 41                | 1,879             | 427                 | 2,307               |
| 2015 ..... | 84                         | 779                      | 944                              | ..                           | 37                | 1,844             | 229                 | 2,073               |
| 2016 ..... | (80)                       | (753)                    | (959)                            | (..)                         | (28)              | (1,820)           | (392)               | (2,212)             |

## Local government debt

### Local authorities' transactions in financial derivatives with banks operating in Italy (1)

Table 33

(millions of euros and units)

|                                                   | Negative market value (2) |               |               |              |              |              | Number of local authorities (3) |            |            |            |            |            |
|---------------------------------------------------|---------------------------|---------------|---------------|--------------|--------------|--------------|---------------------------------|------------|------------|------------|------------|------------|
|                                                   | Dec. 11                   | Dec. 12       | Dec. 13       | Dec. 14      | Dec. 15      | Dec. 16      | Dec. 11                         | Dec. 12    | Dec. 13    | Dec. 14    | Dec. 15    | Dec. 16    |
| Piedmont .....                                    | 390                       | 504           | 355           | 546          | 447          | 458          | 12                              | 11         | 11         | 10         | 10         | 9          |
| Valle d'Aosta .....                               | -                         | -             | -             | -            | -            | -            | -                               | -          | -          | -          | -          | -          |
| Lombardy .....                                    | 77                        | 85            | 62            | 67           | 57           | 60           | 29                              | 24         | 24         | 18         | 15         | 16         |
| Trentino Alto Adige .....                         | ..                        | ..            | -             | -            | -            | -            | 1                               | 1          | -          | -          | -          | -          |
| Veneto .....                                      | 95                        | 117           | 72            | 100          | 98           | 136          | 21                              | 21         | 19         | 19         | 19         | 18         |
| Friuli-Venezia Giulia .....                       | 5                         | 3             | ..            | ..           | ..           | ..           | 4                               | 3          | 1          | 1          | 1          | 1          |
| Liguria .....                                     | 10                        | 10            | 7             | 7            | 5            | 5            | 7                               | 6          | 4          | 4          | 3          | 4          |
| Emilia-Romagna .....                              | 83                        | 97            | 63            | 66           | 62           | 59           | 17                              | 13         | 13         | 9          | 6          | 6          |
| Tuscany .....                                     | 85                        | 108           | 66            | 68           | 66           | 61           | 15                              | 14         | 12         | 11         | 9          | 8          |
| Umbria .....                                      | 27                        | 27            | 24            | 24           | 27           | 15           | 8                               | 6          | 7          | 6          | 6          | 4          |
| Marche .....                                      | 12                        | 12            | 7             | 7            | 6            | 6            | 15                              | 13         | 12         | 10         | 8          | 9          |
| Lazio .....                                       | 124                       | 153           | 110           | 125          | 119          | 112          | 18                              | 14         | 14         | 13         | 12         | 11         |
| Abruzzo .....                                     | 56                        | 83            | 57            | 105          | 86           | 72           | 11                              | 10         | 10         | 9          | 9          | 9          |
| Molise .....                                      | 29                        | 38            | 23            | 32           | 30           | 29           | 2                               | 1          | 1          | 1          | 1          | 1          |
| Campania .....                                    | 191                       | 190           | 157           | 140          | 139          | 135          | 18                              | 15         | 14         | 11         | 9          | 9          |
| Puglia .....                                      | 5                         | 1             | 2             | 2            | 2            | 2            | 16                              | 4          | 6          | 4          | 4          | 3          |
| Basilicata .....                                  | 13                        | 13            | 8             | 6            | 5            | 4            | 5                               | 1          | 2          | 2          | 2          | 2          |
| Calabria .....                                    | 35                        | 34            | 32            | 33           | 36           | 36           | 13                              | 6          | 10         | 7          | 8          | 6          |
| Sicily .....                                      | 98                        | 109           | 84            | 79           | 81           | 72           | 16                              | 10         | 7          | 6          | 5          | 5          |
| Sardinia .....                                    | 4                         | 3             | 3             | 3            | 4            | 4            | 4                               | 3          | 3          | 3          | 3          | 3          |
| <b>Total .....</b>                                | <b>1,338</b>              | <b>1,589</b>  | <b>1,131</b>  | <b>1,411</b> | <b>1,271</b> | <b>1,265</b> | <b>232</b>                      | <b>176</b> | <b>170</b> | <b>144</b> | <b>130</b> | <b>124</b> |
| <b>as a % of LA debt .....</b>                    | <b>1.2</b>                | <b>1.4</b>    | <b>1.0</b>    | <b>1.4</b>   | <b>1.4</b>   | <b>1.4</b>   |                                 |            |            |            |            |            |
| <i>of which:</i>                                  |                           |               |               |              |              |              |                                 |            |            |            |            |            |
| Regions .....                                     | 653                       | 814           | 582           | 812          | 677          | 690          | 12                              | 12         | 11         | 10         | 10         | 10         |
| <i>as a % of the debt.....</i>                    | <i>0.6</i>                | <i>0.7</i>    | <i>0.5</i>    | <i>0.8</i>   | <i>0.7</i>   | <i>0.8</i>   |                                 |            |            |            |            |            |
| Provinces.....                                    | 150                       | 185           | 130           | 155          | 145          | 142          | 25                              | 24         | 20         | 19         | 17         | 19         |
| <i>as a % of the debt.....</i>                    | <i>0.1</i>                | <i>0.2</i>    | <i>0.1</i>    | <i>0.2</i>   | <i>0.2</i>   | <i>0.2</i>   |                                 |            |            |            |            |            |
| Municipalities and unions of municipalities ..... | 500                       | 544           | 393           | 411          | 419          | 402          | 181                             | 127        | 126        | 102        | 90         | 82         |
| <i>as a % of the debt.....</i>                    | <i>0.4</i>                | <i>0.5</i>    | <i>0.4</i>    | <i>0.4</i>   | <i>0.5</i>   | <i>0.5</i>   |                                 |            |            |            |            |            |
| Other local authorities.....                      | 35                        | 46            | 27            | 33           | 30           | 32           | 14                              | 13         | 13         | 13         | 13         | 13         |
| <i>as a % of the debt.....</i>                    | <i>0.0</i>                | <i>0.0</i>    | <i>0.0</i>    | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>   |                                 |            |            |            |            |            |
| <i>Memorandum items:</i>                          |                           |               |               |              |              |              |                                 |            |            |            |            |            |
| <b>positive market value (4).....</b>             | <b>186</b>                | <b>182</b>    | <b>65</b>     | <b>81</b>    | <b>90</b>    | <b>93</b>    |                                 |            |            |            |            |            |
| <b>notional value .....</b>                       | <b>13,475</b>             | <b>11,283</b> | <b>10,223</b> | <b>9,311</b> | <b>8,647</b> | <b>7,999</b> |                                 |            |            |            |            |            |

Source: Bank of Italy, Supervisory reports and Central Credit Register.

(1) The derivative components of loan contracts, such as interest rate caps on floating rate loans, are included. Banks operating in Italy is to be taken as meaning banks authorized in Italy and the Italian branches of foreign banks. - (2) Negative market value for the local authority and positive for the bank; it is the potential payment for the local authority if the contract were closed at the time of the observation. It is not included in the calculation of the local authority's debt. From December 2008 onwards, following a change in the structure of supervisory reports, reference has been made to fair value (previously it refers to intrinsic value). For the breakdown by region, use was made of weights deriving from reports to the Central Credit Register. From January 2005 onwards, with reference to intermediaries operating in Italy, the Central Credit Register has observed, on a monthly basis, the negative market value of financial derivatives for local authorities with an exposure above the observation threshold (reduced from €75,000 to €30,000 as of January 2009). - (3) Number of local authorities (with an exposure above the observation threshold – see footnote 2) that are parties to derivative contracts having a negative market value. - (4) Positive market value for the local authority and negative for the bank (see footnote 2).

### METHODOLOGICAL APPENDIX

#### GENERAL INDICATIONS

This publication contains the annual series on local government debt (consolidated and unconsolidated). For the four macro-regions the figures are shown by instrument (securities, loans from monetary financial institutions and Cassa depositi e prestiti S.p.A., other liabilities), and for the different types of local government bodies (regions and autonomous provinces, provinces, municipalities and other local government bodies) and for each region are analyzed by instrument.

Local government consolidated debt excludes liabilities that are assets of other general government bodies. Bonds are valued at their face value at issue. The data for loans granted by resident monetary financial institutions (MFIs, including Cassa Depositi e Prestiti S.p.A) are derived from accounting supervisory reports. Loans granted by Cassa Depositi e Prestiti are calculated net of the part of the specific-purpose loans not yet disbursed and included in the deposits in the supervisory reports.

Unconsolidated debt includes liabilities of local government units held by other general government bodies (these liabilities are also known as consolidating elements). Unconsolidated debt thus provides a measure of the overall financial position of local government units, regardless of the nature (private or public) of the creditor.

Liabilities are allocated to local government if the final borrower, i.e. the body required to repay the loan, belongs to that subsector. Accordingly, liabilities that are to be repaid by the state are excluded.

The other liabilities mainly include local government trade payables which the creditor firms have assigned to the financial sector without recourse, there by transferring the risk, securitizations reclassified as loans<sup>(1)</sup>, financial leasing transactions carried out with non-bank financial institutions, public-private partnership transactions consolidated in public accounts.

Foreign currency liabilities are converted in euros at the exchange rate observed at the end of the reference period. The amounts shown take account of the effects of swaps entered into by issuers.

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(1) If a securitization involves a pool of assets belonging to several local government bodies, the debt is divided among them on the basis of each body's share of the claims securitized. The securitizations of receivables from health-sector bodies are included in the regional debt.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type ( ) are provisional. Those in parentheses in italics ( ) are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)